

## Message Text

UNCLASSIFIED

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17

ORIGIN EB-07

INFO OCT-01 EUR-12 ISO-00 USIA-15 SEC-01 TRSE-00 COME-00

OMB-01 L-03 ABF-01 XMB-04 PM-04 NSC-05 SP-02 SS-15

CIAE-00 DODE-00 INR-07 NSAE-00 PA-02 PRS-01 STR-04

/085 R

DRAFTED BY EB/IFD/OMA:TAFORBORD

APPROVED BY EB/IFD/OMA:CCCUNDIFF

EUR/CE:KKURZE

EUR/NE:KSHIRLEY

EUR/RPE:RGELBARD

EUR/WE:EBEIGEL

EUR/NE:SWORREL

EB/IFD/OIA:ECONSTABLE

USIA/IEU:JKORDEK

SEC:TRIELLY

----- 040047

R 181936Z AUG 76

FM SECSTATE WASHDC

TO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY LONDON

AMEMBASSY LUXEMBOURG

AMEMBASSY PARIS

AMEMBASSY THE HAGUE

INFO AMCONSUL AMSTERDAM

AMEMBASSY BERLIN

UNCLAS STATE 205333

E.O. 11652:N/A

TAGS: EFIN

SUBJECT: EUROPEAN VISIT OF SEC CHAIRMAN HILLS

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REF: STATE

1. TO PREPARE FOR PROPOSED TRIP TO EUROPEAN COUNTRIES BY RODERICK M. HILLS, CHAIRMAN OF THE SECURITIES AND EXCHANGE COMMISSION, SEC WOULD LIKE TO HAVE ANY INFORMATION POSTS HAVE AVAILABLE ON FOLLOWING QUESTIONS. DEPARTMENT AND SEC REALIZE THAT EUROPEAN HOLIDAY SEASON WILL PRECLUDE EXTENSIVE DISCUSSIONS WITH HOST GOVERNMENT AND COMMERCIAL CONTACTS AND THEREFORE WOULD APPRECIATE OBTAINING INFORMATION READILY AVAILABLE AT POSTS. RESPONSES ARE REQUESTED BY FRIDAY, AUGUST 27.

2. HAVE THERE BEEN ANY RECENT SIGNIFICANT PUBLIC STATEMENTS ON SEC ACTIVITIES CONCERNING YOUR COUNTRY?

3. HAVE THERE BEEN ANY RECENT SIGNIFICANT PUBLIC STATEMENTS ON THE ACTIVITIES OF U.S. SECURITIES BROKERAGE OR UNDERWRITING FIRMS IN YOUR COUNTRY?

4. HAVE YOU BEEN APPROACHED RECENTLY BY U.S. SECURITIES BROKERAGE OR UNDERWRITING FIRMS ACTIVE IN YOUR COUNTRY WITH COMPLAINTS ABOUT THEIR RECEPTION OR TREATMENT BY HOST GOVERNMENT OFFICIALS. FOR EXAMPLE: ARE THEY ALLOWED TO TRADE IN LOCAL SECURITIES? DO THEY DEAL DIRECTLY WITH THE PUBLIC OR SOLELY WITH FINANCIAL INSTITUTIONS? DO THEY RECEIVE DISCOUNTS FROM LOCAL BROKERS? ARE THEY FREELY ADMITTED TO UNDERWRITING SYNDICATES? DO THEY HAVE DIFFICULTIES IN OBTAINING WORK PERMITS AND ESTABLISHING LOCAL OFFICES? ARE THEY INHIBITED IN THEIR OPERATIONS BY LOCAL EXCHANGE CONTROL, CREDIT ALLOCATION ("QUEUES") OR TAX LAWS? ARE THEY INHIBITED IN THEIR OPERATIONS BY DOMINANCE OF BANKS IN SECURITIES TRANSACTIONS?

5. AS TO ANY IMPEDIMENTS YOU ARE AWARE OF, ARE THEY (A) IMPOSED BY LOCAL LAW OR REGULATION; (B) IMPOSED BY PRIVATE ORGANIZATIONS, I.E., STOCK EXCHANGES AND SECURITIES DEALERS ASSOCIATIONS; AND/OR (C) IMPOSED BY SECURITIES CUSTOMERS, E.G., BANKS WHICH PREVENT BROKERAGE FIRMS FROM PUBLIC SOLICITATION FOR BUSINESS? KISSINGER

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** VISITS, STOCKS (SECURITIES), SECURITIES MARKETS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 18 AUG 1976  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Authority:** n/a  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
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**Enclosure:** n/a  
**Executive Order:** N/A  
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**Office:** ORIGIN EB  
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**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
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**Review Action:** RELEASED, APPROVED  
**Review Authority:** CunninFX  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 24 MAR 2004  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <24 MAR 2004 by ReddocGW>; APPROVED <21 JAN 2005 by CunninFX>  
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**Review Referrals:** n/a  
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**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
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**TAGS:** EFIN, OVIP, XG, US, GE, SEC, (HILLS, RODERICK M)  
**To:** BONN  
BRUSSELS  
MULTIPLE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006